

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009
SECTION 1602 TAX CREDIT EXCHANGE PROGRAM
COLLATERAL ASSIGNMENT OF RENTS AND LEASES**

THIS ASSIGNMENT is made by _____, a _____ organized and existing under the laws of the State of Indiana (hereinafter referred to as "Assignor"), to **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Indiana (hereinafter referred to as "Assignee").

ASSIGNMENT:

1. Assignor, for good and valuable consideration, receipt whereof is hereby acknowledged, hereby absolutely and unconditionally grants, transfers and assigns to Assignee Assignor's entire interest in and to all existing and future leases of all or any part of the real estate located in _____ County, Indiana, the legal description of which is set forth in Exhibit A, which is attached hereto and made a part hereof by reference, and the improvements now or hereafter located thereon (the "Real Estate") (the word "lease" meaning any lease, including, without limitation, any rental arrangement or other letting or rental of any part of the Real Estate or, at the option of Assignee, any extension or renewal thereof, and any indenture of lease or other rental arrangement subsequently executed during the term of this Assignment covering the Real Estate, or any part thereof (hereafter referred to as the "Leases")), together with any extensions or renewals thereof and any guarantees of any tenants' obligations thereunder, and all of the rents, royalties, bonuses, income, receipts, revenues, issues and profits now due or which may hereafter become due under the Leases or any extensions or renewals thereof, as well as all accounts, all moneys due and to become due to Assignor under the Leases for services, materials or installations supplied whether or not the same were supplied under the terms of the Leases, all liquidated damages following default under the Leases and all proceeds payable under any policy of insurance covering loss or rents resulting from untenability caused by damage to any part of the Real Estate (such rents, income, receipts, accounts, revenues, issues, profits and other moneys assigned hereby are hereinafter collectively called "Rents"), together with any and all rights and remedies which Assignor may have against any tenant under any of the Leases or others in possession of the Real Estate or any part thereof for the collection or recovery of Rents so assigned. Prior to a Monetary Default or Non-Monetary Default, Assignor shall have a license to collect and receive all Rents as trustee for the benefit of Assignor and Assignee. A "Monetary Default" and a "Non-Monetary Default" have the meaning assigned for such expression in the Loan Agreement dated as of _____, 2009 by and between Assignor and Assignee (the "Loan Agreement").

2. This Assignment is made for the purpose of securing all of the succeeding obligations (such obligations collectively referred to as the "Indebtedness"):

A. The payment of the principal sum, interest and indebtedness evidenced by a certain Promissory Note and any amendments, extensions or renewals thereof, in the original principal sum of _____ **and No/100 Dollars** (\$_____.), made by Assignor to Assignee (hereinafter referred to as the "Note") and secured by a Mortgage of the above-described premises (hereinafter referred to as the "Mortgage").

B. Payment of all other sums, with interest thereon, becoming due and payable to Assignee under the provisions of this Assignment or of the Note, Loan Agreement, Mortgage and all of the other Loan Documents (as defined in the Loan Agreement).

C. The performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein, in the Note, the Mortgage, the Loan Agreement and all of the other Loan Documents.

3. Assignor hereby represents, warrants and agrees that:

A. Assignor has good title to the Leases and Rents and has the right, power and capacity to make this assignment and no person or entity other than Assignor has or will have any right, title or interest in or to the Leases or Rents.

B. All existing Leases are valid, unmodified and in full force and effect, there are no existing defaults by Assignor under any of the Leases, and Assignor has not performed any act or executed any instrument which might prevent Assignee from operating under any of the terms and provisions thereof or which would limit Assignee in such operation.

4. Assignor covenants with Assignee to observe and perform all of the obligations imposed upon the lessor under Leases; and, unless prior written consent is given by Assignee, (i) not to do or permit to be done anything to impair the security of the Leases; (ii) not to collect any of the Rents arising from the Real Estate more than thirty (30) days in advance of the time when the same shall become due; (iii) not to execute any other assignment of lessor's interest in the Leases or any other assignment of Rents; (iv) not to subordinate any Leases or right to receive Rents to any encumbrance, or permit, consent or agree to such subordination; (v) not to alter, modify or change the terms of any Lease, give any consent or exercise any option required or permitted by such terms, or cancel or terminate any such Lease, or accept a surrender thereof, outside of the ordinary course of business; (vi) not to convey or transfer, or suffer or permit a conveyance or transfer of, the premises demised under any Lease, or of any interest therein, so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any lessee thereunder; (vii) not to alter, modify or change the terms of any guaranty of any Lease or cancel or terminate such guaranty; (viii) not to consent to any assignment of or subletting under any Lease except in accordance with its terms; (ix) not to make any settlement for damages for termination of any of the Leases under the Federal Bankruptcy Code, or under any other federal, state, or local statute, and if such consent is given, any check in payment of such damages shall be made payable to both Assignor and Assignee and Assignor hereby assigns any such payments to Assignee, to be applied to the Indebtedness as Assignee may elect, and agrees to endorse any check for such payment to the order of Assignee, (x) at Assignee's request, to assign and transfer to Assignee any and all subsequent Leases upon all or any part of the Real Estate subject to the terms hereof; (xi) give immediate notice to Assignee of any notices Assignor receives from any tenants under the Leases, which specify any claimed default by any party under the Leases; and (xii) to execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time reasonably require. Notwithstanding the foregoing, the covenants of this Section 4 shall not apply to Leases which relate to parking spaces

5. Assignor covenants that all future Leases will be in form and content satisfactory to Assignee. Unless otherwise directed by Assignee, all Leases shall specifically provide that such Leases are subordinate to the Mortgage and this Assignment and that the tenant attorns to Assignee and its successors and assigns, such attornment to be effective upon Assignee's (or such successors' or assigns') acquisition of title to the Real Estate.

6. So long as there shall exist no Monetary Default by Assignor, Assignor shall have the right to collect, not more than thirty (30) days in advance of the date provided for the payment thereof, all Rents arising from the Real Estate, and to retain, use and enjoy the same.

7. Upon or at any time after the occurrence of a Monetary Default, Assignee, without in any way waiving such default, may, at its option, until such a Monetary Default shall be cured without notice and without regard to the adequacy of the security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Real Estate and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper and, either with or without taking possession of the Real Estate in its own name, demand, sue for or otherwise collect and receive all Rents of the Real Estate, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements to the Real Estate as may seem proper to Assignee, and to apply such Rents, after retaining sufficient sums to pay taxes, assessments, utilities, and premiums for insurance coverages of the type and in the amounts required hereby and by the Loan Agreement to the payment of: (a) all normal and customary expenses of managing the Real Estate, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Real Estate, including, without being limited thereto, claims, and any other liens, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Real Estate; and (b) the Indebtedness, in such order of priority as to any of the items mentioned in this paragraph as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by Assignee of the option granted it in this paragraph and the collection of the Rents and the application thereof as herein provided, shall not be considered a waiver of any Monetary Default.

8. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Real Estate after default or from any other act or omission of Assignee in managing the Real Estate after a Monetary Default, unless such loss is caused by Assignee's willful misconduct and bad faith. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any Leases or under or by reason of this Assignment, except for obligations or duties which originate after Assignee takes actual possession of the Real Estate, and Assignor shall, and does hereby agree to, indemnify Assignee for and to hold Assignee harmless from any and all liability, loss or damage ("Liability") which could be incurred under any Leases, or under or by reason of this Assignment, and from any and all claims and demands whatsoever, which may be asserted against Assignee by reason of any alleged obligation on Assignee's part to perform or discharge any obligation under any of the terms of any of the Leases, except Liability caused by the failure of Assignee to perform any obligation or duty under any Lease which originates after Assignee takes actual possession of the Real Estate, and except Liability arising from Assignee's willful misconduct and bad faith. Should Assignee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand; and upon Assignor's failure to so perform, Assignee may, at its option, declare all sums secured hereby immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Estate upon Assignee prior to the time Assignee takes actual possession of the Real Estate, nor for the carrying out of any of the terms and conditions in any Leases prior to the time Assignee takes actual possession of the Real Estate, nor shall it operate to make Assignee responsible or liable for any waste committed on the Real Estate by the tenants, occupants or any other parties, or for any dangerous or defective condition of the Real Estate, unless such condition first existed after Assignee takes actual possession of the Real Estate, or for any negligence in the management, upkeep, repair or control of the Real Estate, resulting in any loss, injury or death, unless such negligence occurred after Assignee takes actual possession of the Real Estate.

9. Upon satisfaction in full of the Indebtedness, this Assignment shall become void, but any affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee which provides that any part of such Indebtedness is unpaid, shall constitute conclusive evidence of the validity, effectiveness

and continuing force of this Assignment, and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs all tenants and occupants of the Real Estate, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this Assignment, to pay over to the Assignee all Rents and to continue to do so until otherwise notified by Assignee. Assignor will facilitate in all reasonable ways Assignee's collection of such Rents, and upon request, will execute a written notice to each tenant or occupant directing payment to Assignee.

10. Assignee may take or release other security for the payment of the Indebtedness secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction of the Indebtedness, without prejudice to any of its rights under this Assignment.

11. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder, shall be deemed to be a waiver by the Assignee of its rights and remedies under the Loan Agreement, Note, Mortgage or under any other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Loan Agreement, Note, Mortgage and the other Loan Documents. The right of the Assignee to collect the Indebtedness secured hereby and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

12. In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail.

13. Assignor hereby grants Assignee the right to file on behalf of Assignor and without signature of Assignor any and all financing statements required by Assignee and to file duplicates of any such financing statements.

14. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the Note and Mortgage and shall be binding upon the Assignor, its successors and assigns, and any subsequent owner of the Real Estate.

(Remainder of page intentionally left blank.)

**THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER SUBSIDIZED
LOW RATE LOAN SUBJECT TO I.C. § 24-9-3-2.**

The undersigned attests, subject to the penalties for perjury that he/she is the properly authorized representative, agent, member or officer of Assignor that he/she has not, nor has any other member, employee, representative, agent or officer of Assignor, as applicable, directly or indirectly, to the best of the undersigned's knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid, any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of this Agreement.

ASSIGNOR:

Title: _____

LOAN «GI_KEY»
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EXHIBIT A

LEGAL DESCRIPTION